

1 THE LAW OFFICES OF RANDOLPH H. GOLDBERG
2 RANDOLPH H. GOLDBERG, ESQ.
3 BAR NO. 5970
4 4000 S. Eastern Avenue, Suite 200
5 Las Vegas, NV 89119
6 (702) 735-1500
7 Fax: (702) 735-0505
8 Attorney for Debtor

9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28

UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEVADA

In re:

HELEN FOWLKES

Debtor(s).

Chapter 13 Proceedings
Case No.: BK-S-10-20628-BAM

Date: 2/17/2011
Time: 3:05 p.m.

**MOTION TO VALUE COLLATERAL, "STRIP OFF" AND MODIFY RIGHTS
OF HSBC MORTGAGE SERVICES, INC. (SECOND MORTGAGE)
PURSUANT TO 11 U.S.C. §506(a) AND §1322**

Comes Now the Debtor, **HELEN FOWLKES** (hereinafter the "debtors"), by and through
THE LAW OFFICES OF RANDOLPH H. GOLDBERG, and respectfully moves this Court
pursuant to 11 U.S.C. §506(a), and §1322, and Bankruptcy Rules 3012 and 9014.

STATEMENT OF FACTS

1. Debtor filed the instant Chapter 13, Case Number **10-20628** on **JUNE 8, 2010**.
2. As of the date of filing, debtor owned real property located at **905 GREY
HOLLOW AVENUE, NORTH LAS VEGAS, NEVADA 89031** (hereinafter the "Subject
Property").
3. Debtor has obtained a residential appraisal that places the value of the subject
property at **\$220,000.00**.

1 4. At the time of filing the instant petition, the Subject Property was subject to
2 the following liens:

3
4 **Deutsche Bank National Trust Co. c/o Select Portfolio Servicing, Inc.**

5 **(First Mortgage): \$285,419.12**

6
7 **HSBC MORTGAGE SERVICES, INC. (Second Mortgage): \$43,448.85**

8
9 5. Therefore, on the date the instant bankruptcy was filed, no equity existed in
10 the Subject Property above the claims of **HSBC MORTGAGE SERVICES, INC.**

11 6. **HSBC MORTGAGE SERVICES, INC.**'s claim was wholly unsecured on the
12 petition date and if the Subject Property was sold at auction **HSBC MORTGAGE SERVICES,**
13 **INC.** would receive nothing.

14
15 7. Accordingly, the debtor requests that Your Honor find that **HSBC MORTGAGE**
16 **SERVICES, INC.**'s claim is unsecured and should be reclassified as a general unsecured claim to
17 receive pro rata with other general unsecured creditors through the debtors' chapter 13 plan.

18
19 **LEGAL ARGUMENT**

20 In *In re Zimmer*, 313 F.3d 1220 (9th Cir. 2002), the Court stated that a wholly unsecured
21 lien holder's claim can be modified and reclassified as a general unsecured claim pursuant to 11
22 U.S.C. §506(a), despite the anti-modification language in §1322(b)(2). Specifically, the Court
23 held:
24

25 Section 506(a) divides creditors' claims into "secured...claims" and "unsecured
26 claims." Although the conventional interpretation of "secured" might include any
27 claim in which the creditor has a security interest in the debtor's property, §506(a)
28 makes clear that the status of a claim depends on the valuation of the property. An
allowed claim of a creditor secured by a lien on property in which the estate has

1 an interest ... is a secured claim to the extent of the value of such creditor's interest
2 in the estate's interest in such property ... and is an unsecured claim to the extent
3 that the value of such creditor's interest ... is less than the amount of such allowed
4 claim. To put it more simply, a claim such as a mortgage is not a "secured claim"
5 to the extent that it exceeds the value of the property that secures it. Under the
6 Bankruptcy Code, "secured claim" is thus a term of art; not every claim that is
7 secured by a lien on property will be considered a "secured claim." Here, it is plain
8 that **HSBC MORTGAGE SERVICES, INC.**'s claim for the repayment of its loan
9 is an unsecured claim, because its deed of trust is junior to the first deed of trust,
10 and the value of the loan secured by the first deed of trust is greater than the value
11 of the house.

12 Accordingly, since **HSBC MORTGAGE SERVICES, INC.**'s **second** mortgage claim is
13 wholly unsecured (in that there is no extant equity above the first mortgage in the Subject
14 Property), the claim should be reclassified by this Court as a general unsecured claim and share in
15 whatever pro rata distribution is being received. **HSBC MORTGAGE SERVICES, INC.**
16 should also be stripped of its secured rights under Nevada State Law since no maintainable
17 security interest in the subject property exists.

18 Furthermore, the Debtor is not required to file an adversary proceeding to strip the lien of
19 its secured status. Debtor may "strip off" **HSBC MORTGAGE SERVICES, INC.**'s consensual
20 lien by motion. See *In re Williams*, 166 B.R. 615 (Bankr.E.D.Va.1994), *In re Fuller*, 255 B.R. 300
21 (Bankr.W.D.Mich.2000), *In re Hoskins*, 262 B.R. 693 (Bankr.E.D.Mich.2001), *In re King*, 290
22 B.R. 641 (Bankr.C.D.Ill. 2003), *In re Millspaugh*, 302 B.R. 90 (Bankr.D.Idaho 2003), *Dickey v.*
23 *Ben. Fin. (In re Dickey)* 293 B.R. 360 (Bankr.M.D.Pa.2003), *In re Hill*, 304 B.R. 800
24 (Bankr.S.D.Ohio 2003); *In re Sadala* 294 B.R. 180 (Bankr.M.D.Fla.2003), *In re Fisher*, 289 B.R.
25 544 (Bankr.W.D.N.Y.2003), *In re Robert*, 313 B.R. 545 (Bankr.N.D.N.Y.2004), *In re Bennett*, 312
26 B.R. 843 (Bankr.W.D.Ky.2004).

27 //
28

CONCLUSION

Debtor respectfully requests that the court:

1. Determine that the first mortgage on the subject property exceeds the value;
2. Determine that the **HSBC MORTGAGE SERVICES, INC.** second mortgage claim is a wholly unsecured claim and strip the lien from the subject property pursuant to 11 U.S.C. Section 506(a);
3. Reclassify the secured claim filed by **HSBC MORTGAGE SERVICES, INC.** as a general unsecured claim to be paid pro rata in the general unsecured pool of Debtor's Chapter 13 Plan.
4. For such other and further relief which the Court deems just and proper.

DATED this 19 of JANUARY 2011

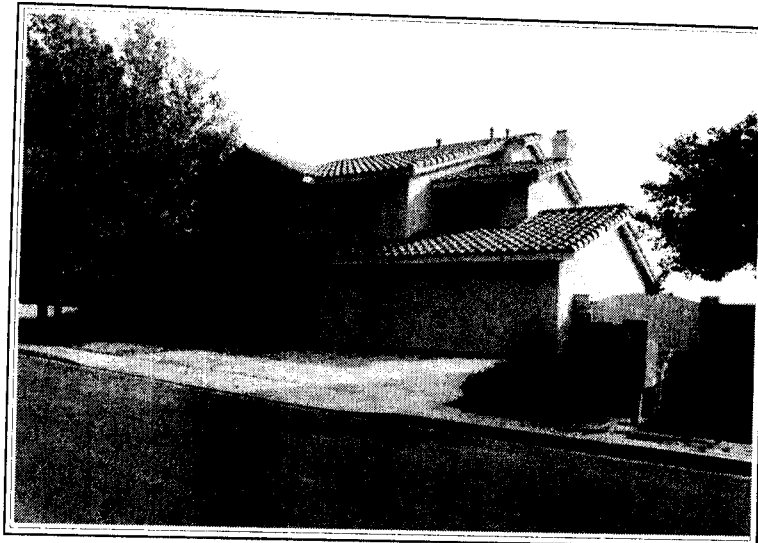
THE LAW OFFICES OF
RANDOLPH H. GOLDBERG

By: /s/RANDOLPH GOLDBERG/s/
RANDOLPH H. GOLDBERG, ESQ.
4000 S. Eastern Avenue, Suite 200
Las Vegas, Nevada 89119
Attorney for Debtor

Horizon Village Appraisal

20101021001
File No. 905 Grey Hollow

APPRAISAL OF



LOCATED AT:

905 Grey Hollow Avenue
North Las Vegas, NV 89031

CLIENT:

Helen Fowlkes
905 Grey Hollow Avenue
North Las Vegas, NV 89031

AS OF:

October 25, 2010

BY:

Glenn J. Rigdon, MA, MRICS, ASA
Horizon Village Appraisal

Horizon Village Appraisal

20101021001
File No. 905_Grey_Hollow

October 18, 2010

Helen Fowlkes
905 Grey Hollow Avenue
North Las Vegas, NV 89031

File Number: 905_Grey_Hollow

Dear Dominic & Dawn;

In accordance with your request, I have appraised the real property at:

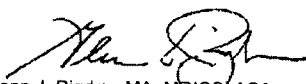
905 Grey Hollow Avenue
North Las Vegas, NV 89031

The purpose of this appraisal is to develop an opinion of the defined value of the subject property, as improved. The property rights appraised are the fee simple interest in the site and improvements.

In my opinion, the defined value of the property as of October 25, 2010 is:

\$220,000
Two Hundred Twenty Thousand Dollars

The attached report contains the description, analysis and supportive data for the conclusions, final opinion of value, descriptive photographs, assignment conditions and appropriate certifications.


Glenn J. Rigdon, MA, MRICS, ASA
Horizon Village Appraisal

Summary
Residential Appraisal Report

20101021001

File No. 905_Grey_Hollow

The purpose of this appraisal report is to provide the client with a credible opinion of the defined value of the subject property, given the intended use of the appraisal.

Client Name/Intended User **Helen Fowlkes**E-mail **hlf@co.clark.nv.us**Client Address **905 Grey Hollow Avenue**City **North Las Vegas**State **NV**Zip **89031**Additional Intended User(s) **None**

Intended Use For client decision-making related to loan modification, foreclosure and / or bankruptcy.

Property Address **905 Grey Hollow Avenue**City **North Las Vegas**State **NV**Zip **89031**Owner of Public Record **Helen Fowlkes**County **Clark**Legal Description **Eldorado R1-90 #3, Lot 13, Block 4**Assessor's Parcel # **124-28-812-015**Tax Year **2010-2011**R.E. Taxes \$ **2,477.29**Neighborhood Name **Eldorado**

Map Reference

Census Tract **36.06**Property Rights Appraised ☒ Fee Simple ☐ Leasehold ☐ Other (describe)My research ☐ did ☒ did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.

Prior Sale/Transfer: Date

Price

Source(s) **MLS and County Records**

Analysis of prior sale or transfer history of the subject property (and comparable sales, if applicable) **No conveyance activity was noted for the subject property since 2004. None of the prior sales or prior comparable sales were deemed significant to the current valuation. HOA Fee near \$ 55 per month.**

Offerings, options and contracts as of the effective date of the appraisal **None disclosed.**

Neighborhood Characteristics			One-Unit Housing Trends			One-Unit Housing		Present Land Use %	
Location	<input type="checkbox"/> Urban	<input checked="" type="checkbox"/> Suburban	<input type="checkbox"/> Rural	Property Values	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Declining	PRICE	AGE
Built-Up	<input type="checkbox"/> Over 75%	<input checked="" type="checkbox"/> 25-75%	<input type="checkbox"/> Under 25%	Demand/Supply	<input type="checkbox"/> Shortage	<input type="checkbox"/> In Balance	<input checked="" type="checkbox"/> Over Supply	\$(000)	(yrs)
Growth	<input type="checkbox"/> Rapid	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Slow	Marketing Time	<input type="checkbox"/> Under 3 mths	<input type="checkbox"/> 3-6 mths	<input checked="" type="checkbox"/> Over 6 mths	100 Low	5 Multi-Family
Neighborhood Boundaries						300 High	20 Commercial	10 %	
Neighborhood Description						200 Pred.	10 Other Vacant	5 %	

Neighborhood Description **Residential neighborhood with typical off-site improvements. Homes in the market area were generally newer (post-1990) with minor physical depreciations.**

Market Conditions (including support for the above conclusions) **REO and short-sale offerings dominate real property offerings in the market area.**Dimensions **92.36' X 110'** Area **10160 Sq.Ft.** Shape **Rectangular** View **Residential street scene**Specific Zoning Classification **O-L/DA** Zoning Description **Open Land / Development Agreement**Zoning Compliance ☒ Legal ☐ Legal Nonconforming (Grandfathered Use) ☐ No Zoning ☐ Illegal (describe)

Is the highest and best use of the subject property as improved (or as proposed per plans and specifications) the present use? ☒ Yes ☐ No If No, describe. **Given the present zoning and effective demand, highest and best use is single family. Subject site has corner orientation which was considered.**

Utilities	Public	Other (describe)	Public	Other (describe)	Off-site Improvements—Type	Public	Private
Electricity	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Water	<input checked="" type="checkbox"/>	Street	<input checked="" type="checkbox"/> Asphalt	<input type="checkbox"/>
Gas	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Sanitary Sewer	<input checked="" type="checkbox"/>	Alley	<input type="checkbox"/> None	<input type="checkbox"/>

Site Comments **There were no adverse easements observed based on the inspection. The subject property is not in a 100 year flood zone as displayed in the attached maps and requires flood insurance for most mortgages.**

GENERAL DESCRIPTION		FOUNDATION		EXTERIOR DESCRIPTION materials		INTERIOR materials	
Units	<input checked="" type="checkbox"/> One <input type="checkbox"/> One w/Acc. unit <input type="checkbox"/>	<input checked="" type="checkbox"/> Concrete Slab <input type="checkbox"/> Crawl Space		Foundation Walls	Poured conc. slab	Floors	N/A
# of Stories	Two (2)	<input type="checkbox"/> Full Basement <input type="checkbox"/> Partial Basement		Exterior Walls	Stucco on block	Walls	N/A
Type	<input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit	Basement Area	N/A sq. ft.	Roof Surface	Concrete Tile	Trim/Finish	N/A
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.		Basement Finish	N/A %	Gutters & Downspouts	None	Bath Floor	N/A
Design (Style) Contemporary		<input type="checkbox"/> Outside Entry/Exit <input type="checkbox"/> Sump Pump		Window Type		Bath Wainscot	N/A
Year Built 1990				Storm Sash/Insulated	None	Car Storage	<input type="checkbox"/> None
Effective Age (Yrs) 20a / 12e				Screens	Yes	<input checked="" type="checkbox"/> Driveway # of Cars	3
Attic	<input type="checkbox"/> None	Heating	<input type="checkbox"/> FWA <input type="checkbox"/> HW <input type="checkbox"/> Radiant	Amenities	<input type="checkbox"/> WoodStove(s) #	Driveway Surface	Concrete
<input type="checkbox"/> Drop Stair <input type="checkbox"/> Stairs		<input checked="" type="checkbox"/> Other FAU	Fuel Gas	Fireplace(s) #	<input checked="" type="checkbox"/> Fence	<input checked="" type="checkbox"/> Garage # of Cars	3
<input type="checkbox"/> Floor <input checked="" type="checkbox"/> Scuttle		Cooling	<input checked="" type="checkbox"/> Central Air Conditioning	<input checked="" type="checkbox"/> Patio/Deck Cvd.	<input checked="" type="checkbox"/> Porch Cvd.	<input type="checkbox"/> Carport # of Cars	
<input type="checkbox"/> Finished <input type="checkbox"/> Heated		<input type="checkbox"/> Individual <input type="checkbox"/> Other		<input type="checkbox"/> Pool	<input type="checkbox"/> Other	<input type="checkbox"/> Att. <input type="checkbox"/> Det. <input checked="" type="checkbox"/> Built-in	

Appliances ☐ Refrigerator ☐ Range/Oven ☐ Dishwasher ☐ Disposal ☐ Microwave ☐ Washer/Dryer ☐ Other (describe)Finished area above grade contains: **6 Rooms 4 Bedrooms 3 Bath(s) 3,105 Square Feet of Gross Living Area Above Grade**Additional Features **Three (3) car garage is about 736 square feet in size per Assessor data on Internet.**

Comments on the Improvements **Subject appeared to be in average condition for its age. No repairs or items of deferred maintenance were noted upon inspection. Carpeting was noted to be in fair condition on the date of value.**

Summary Residential Appraisal Report

 20101021001
 File No. 905_Grey_Hollow

FEATURE	SUBJECT	COMPARABLE SALE NO. 1		COMPARABLE SALE NO. 2		COMPARABLE SALE NO. 3	
Address	905 Grey Hollow Avenue North Las Vegas	6334 Winterhawk Court North Las Vegas		6144 Benchmark Way North Las Vegas		5712 Willowcreek Road North Las Vegas	
Proximity to Subject		Same Subdivision		Same Subdivision		Same Subdivision	
Sale Price	\$ N/A	\$ 255,000		\$ 250,000		\$ 205,000	
Sale Price/Gross Liv. Area	\$ 0.00 sq. ft.	\$ 85.80 sq. ft.		\$ 82.24 sq. ft.		\$ 66.02 sq. ft.	
Data Source(s)		GLVAR MLS / Assessor		GLVAR MLS / Assessor		GLVAR MLS / Assessor	
Verification Source(s)		Doc. No.		Doc. No.		Doc. No.	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+() \$ Adjustment	DESCRIPTION	+() \$ Adjustment	DESCRIPTION	+() \$ Adjustment
Sale or Financing		CONV		FHA		CONV / SS	
Concessions		Seller Contrib.	-3,000	None		Seller Contrib.	-5,000
Date of Sale/Time	N/A	7/1/2010		9/20/2010		8/9/2010	
Location	Suburban	Similar		Similar		Similar	
Leasehold/Fee Simple	Fee Simple	Similar		Similar		Similar	
Site	10,160 Sq.Ft.	9,642 SF / Super	-5,000	8,183 SF / Sim.	3,000	10,754 SF / Sim.	
View	Res. St. Scene	Similar		Similar		Similar	
Design (Style)	Contemporary	Similar		Similar		Similar	
Quality of Construction	Average	Similar		Similar		Similar	
Actual Age	20+/- Years	10 +/- Yrs. / Sup	-20,000	10 +/- Yrs. / Sup	-20,000	Similar	
Condition	Average	Similar		Similar		Similar	
Above Grade	Total Bdrms Baths	Total Bdrms Baths		Total Bdrms Baths		Total Bdrms Baths	
Room Count	7 4 3	7 4 2.75	500	7 4 2.75	500	7 4 3	
Gross Living Area 50.00	3,105 sq. ft.	2,972 sq. ft.	6,650	3,040 sq. ft.	3,250	3,105 sq. ft.	0
Basement & Finished							
Rooms Below Grade	No Basement	Similar		Similar		Similar	
Functional Utility	Acceptable	Similar		Similar		Similar	
Heating/Cooling	FAU C/Air	Similar		Similar		Similar	
Energy Efficient Items	Typical	Similar		Similar		Similar	
Garage/Carport	3 Car Garage	4 Car / Super.	-2,000	4 Car / Super.	-2,000	Similar	
Porch/Patio/Deck	Cvd. Patio, Porch	Similar		Similar		Similar	
Upgrades	Tile Flrs, 2 Fplc.	Similar		Similar, 1fplc.		2 Fplc. / Inf.	5,000
Upgrades	Pool / No Spa	Pool-Spa / Heat	-5,000	Pool-Spa / Sup.	-2,000	Pool-Spa/Sup	-5,000
Days on Market	N / A	7		44		19	
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ 27,850		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ 17,250		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ 5,000	
Adjusted Sale Price		Net Adj. -10.9%		Net Adj. -6.90%		Net Adj. -2.44%	
of Comparables		Gross Adj. 16.5%	\$ 227,150	Gross Adj. 12.30%	\$ 232,750	Gross Adj. 7.32%	\$ 200,000
Summary of Sales Comparison Approach Many market sales discovered were short sales, REO or foreclosure affected and the appraiser considered that fact in the analysis of the subject property. Contingent sales (if any) were verified and it appeared to the appraiser that strong downward movement in prices is notable in the neighborhood. Sale # 3 and Sale #4 were recent and it was favored in the reconciliation. A final point value opinion was reconciled for the subject property at \$ 210,000. The contingent sales (Sale #4 and Sale #5) were given less weight.							
COST APPROACH TO VALUE							
Site Value Comments Cost Approach was not used to value the subject property.							
COST APPROACH							
ESTIMATED	<input type="checkbox"/> REPRODUCTION OR <input type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE = \$					
Source of cost data		Dwelling 3,105 Sq. Ft. @ \$ = \$ 0					
Quality rating from cost service	Effective date of cost data	Sq. Ft. @ \$ = \$ 0					
Comments on Cost Approach (gross living area calculations, depreciation, etc.)		Garage/Carport Sq. Ft. @ \$ = \$ 0					
		Total Estimate of Cost-New = \$ 0					
		Less Physical Functional External = \$ (0)					
		Depreciation = \$ (0)					
		Depreciated Cost of Improvements = \$ 0					
		"As-is" Value of Site Improvements = \$					
		INDICATED VALUE BY COST APPROACH (rounded) = \$ 0					
INCOME APPROACH TO VALUE							
Estimated Monthly Market Rent \$	N/A X Gross Rent Multiplier	N/A = \$	N/A Indicated Value by Income Approach				
Summary of Income Approach (including support for market rent and GRM) N / A							
Indicated Value by: Sales Comparison Approach \$220,000 Cost Approach (if developed) \$ 0 Income Approach (if developed) \$ N / A							
The sales approach was deemed the most reliable and only appropriate approach for valuation purposes. Appraiser took into consideration the fact that REO and Short Sales were made with atypically short marketing times with Sellers offering discounts for short marketing times, most are made due to financial hardship or under duress.							
RECONCILIATION							
This appraisal is made <input checked="" type="checkbox"/> "as is," <input type="checkbox"/> subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, <input type="checkbox"/> subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed <input type="checkbox"/> subject to the following.							
Based on the scope of work, assumptions, limiting conditions and appraiser's certification, my (our) opinion of the defined value of the real property that is the subject of this report is \$ 220,000 as of October 25, 2010, which is the effective date of this appraisal							

Summary
Residential Appraisal Report

20101021001

File No. 905_Grey_Hollow

FEATURE	SUBJECT	COMPARABLE SALE NO. 4	COMPARABLE SALE NO. 5	COMPARABLE SALE NO. 6
905 Grey Hollow Avenue		5636 Willowcreek Road	5812 Willowcreek Road	
Address North Las Vegas		North Las Vegas	North Las Vegas	
Proximity to Subject		Same Subdivision	Same Subdivision	
Sale Price	\$ N/A	\$ 195,000	\$ 195,000	
Sale Price/Gross Liv. Area	\$ 0.00 sq. ft.	\$ 62.80 sq. ft.	\$ 62.80 sq. ft.	\$ sq. ft.
Data Source(s)		GLVAR MLS / Assessor	GLVAR MLS / Assessor	
Verification Source(s)		Doc. No.	Pending Sale	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	DESCRIPTION	DESCRIPTION
Sale or Financing		CONV / SS	CONV / SS	
Concessions		None	Pending Sale	
Date of Sale/Time	N/A	9/9/2010	Pending	
Location	Suburban	Similar	Similar	
Leasehold/Fee Simple	Fee Simple	Similar	Similar	
Site	10,160 Sq.Ft.	10,809 SF / Sim.	11,220 SF / Sup.	
View	Res. St. Scene	Similar	Similar	
Design (Style)	Contemporary	Similar	Similar	
Quality of Construction	Average	Similar	Similar	
Actual Age	20+/- Years	Similar	Similar	
Condition	Average	Inferior	Similar	
Above Grade	Total Bdrms Baths	Total Bdrms Baths	Total Bdrms Baths	Total Bdrms Baths
Room Count	7 4 3	7 4 3	7 4 3	
Gross Living Area 50.00	3,105 sq. ft.	3,105 sq. ft.	3,105 sq. ft.	sq. ft.
Basement & Finished				
Rooms Below Grade	No Basement	Similar	Similar	
Functional Utility	Acceptable	Similar	Similar	
Heating/Cooling	FAU C/Air	Similar	Similar	
Energy Efficient Items	Typical	Similar	Similar	
Garage/Carport	3 Car Garage	Similar	Similar	
Porch/Patio/Deck	Cvd. Patio, Porch	Similar	Similar	
Upgrades	Tile Flrs, 2 Fplc.	2 Fplc./Sim.	Similar	
Upgrades	Pool / No Spa	Similar	Similar	
Days on Market	N / A	N / A	178	
Net Adjustment (Total)	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 10,000	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ 1,000
Adjusted Sale Price		Net Adj. 5.13%	Net Adj. -0.5%	Net Adj. 0.0%
of Comparables		Gross Adj. 5.13%	Gross Adj. 0.5%	Gross Adj. 0.0%
Summary of Sales Comparison Approach		\$ 205,000	\$ 194,000	\$ 0

ADDENDUM

Client: Helen Fowlkes

Property Address: 905 Grey Hollow Avenue

File No.: 905 Grey Hollow

City: North Las Vegas

Case No.: 20101021001

State: NV

Zip: 89031

Intended Use

The intended use of this appraisal is to assist the client in making loan modification / foreclosure decision regarding the subject property. No other use is intended. The scope of this assignment is specific to the identified intended use.

Neighborhood Description

The subject neighborhood is mostly comprised of 1 and 2 sty, stucco on wood frame dwellings predominately between 2,000 and 4,000 SF that are, for the most part, well maintained with effective ages somewhat less than actual ages. The average actual home age within the neighborhood is about 15 years. Most homes are of average quality materials and display a high level of conformity and compatibility. The majority of neighborhood homes are owner occupied. Most neighborhood residents work in Las Vegas.

The primary driver of this neighborhood's popularity is convenience to shopping and schools. Numerous strip malls major supermarket chains, national pharmacy chains are all within a few miles. Elementary and middle schools are close and the high school is less than 5 miles away. The Eldorado community and community amenities were noted to be positive factors affecting value.

Overall, this is a fairly newer, established and stable community. The convenient location with easy access to employment linkages, proximity to community services and perceived good quality of the local school system should continue to steady growth and continued good market appeal for the foreseeable future.

The neighborhood is considered to be part of the Las Vegas community. A medium density was noted in the general area and a 80% build-out was noted.

Neighborhood Market Conditions

Mortgage financing is available at rates purchasers consider attractive. Seller financing is virtually nonexistent, although seller concessions of a few thousand dollars are not uncommon. MLS records indicate an average market time of about 100 days, which is considered a reasonable exposure time for the subject. Given the market data analyzed by the appraiser, there are no fiscal or economic trends expected to occur that would significantly impact the relatively poor market conditions that are being experienced within metropolitan Las Vegas and Henderson.

It is not known whether there will be a "second dip" in the market that will further reduce values. Values between late 2009 and middle 2010 displayed some of the largest downward movements. The percentage of bank foreclosed properties and offerings due to short sales has remained high.

Site Comments

This is basically a flat site that is very typical of the neighborhood in terms of size, topography, view and general appeal. It provides a suitable setting for the improvements and is consistent with market expectations in this price range. Landscaping consists of some foundation plantings, shrubbery and a few trees. While no readily apparent adverse site conditions or external factors were noted, many site-related issues are beyond the scope of this assignment.

Statements regarding zoning compliance are intended only in the most general sense. Zoning and building ordinances vary significantly from one municipality to another and can be extremely detailed. The scope of this assignment does not include a comparison of every potentially significant characteristic of the subject property's site and improvements relative to zoning and building ordinances. Unless otherwise noted, standard utility and right-of-way easements are insignificant to value. However, a current locational or boundary survey, which was unavailable to the appraiser, may reveal encroachments, easements, zoning violations or other matters of interest that could warrant modification of the appraised value.

Inspection Comment

The appraiser noted that the subject is in average condition and no repairs or items of deferred maintenance were noted upon inspection.

Scope of Work, Assumptions and Limiting Conditions

Scope of work is defined in the Uniform Standards of Professional Appraisal Practice as "the type and extent of research and analyses in an assignment." In short, scope of work is simply what the appraiser did and did not do during the course of the assignment. It includes, but is not limited to: the extent to which the property is identified and inspected, the type and extent of data researched, the type and extent of analyses applied to arrive at opinions or conclusions.

The scope of this appraisal and ensuing discussion in this report are specific to the needs of the client, other identified intended users and to the intended use of the report. This report was prepared for the sole and exclusive use of the client and other identified intended users for the identified intended use and its use by any other parties is prohibited. The appraiser is not responsible for unauthorized use of the report.

The appraiser's certification appearing in this appraisal report is subject to the following conditions and to such other specific conditions as are set forth by the appraiser in the report. All extraordinary assumptions and hypothetical conditions are stated in the report and might have affected the assignment results.

1. The appraiser assumes no responsibility for matters of a legal nature affecting the property appraised or title thereto, nor does the appraiser render any opinion as to the title, which is assumed to be good and marketable. The property is appraised as though under responsible ownership.
2. Any sketch in this report may show approximate dimensions and is included only to assist the reader in visualizing the property. The appraiser has made no survey of the property.
3. The appraiser is not required to give testimony or appear in court because of having made the appraisal with reference to the property in question, unless arrangements have been previously made thereto.
4. Neither all, nor any part of the content of this report, copy or other media thereof (including conclusions as to the property value, the identity of the appraiser, professional designations, or the firm with which the appraiser is connected), shall be used for any purposes by anyone but the client and other intended users as identified in this report, nor shall it be conveyed by anyone to the public through advertising, public relations, news, sales, or other media, without the written consent of the appraiser.
5. The appraiser will not disclose the contents of this appraisal report unless required by applicable law or as specified in the Uniform Standards of Professional Appraisal Practice.
6. Information, estimates, and opinions furnished to the appraiser, and contained in the report, were obtained from sources considered reliable and believed to be true and correct. However, no responsibility for accuracy of such items furnished to the appraiser is assumed by the appraiser.
7. The appraiser assumes that there are no hidden or unapparent conditions of the property, subsoil, or structures, which would render it more or less valuable. The appraiser assumes no responsibility for such conditions, or for engineering or testing, which might be required to discover such factors. This appraisal is not an environmental assessment of the property and should not be considered as such.
8. The appraiser specializes in the valuation of real property and is not a home inspector, building contractor, structural engineer, or similar expert, unless otherwise noted. The appraiser did not conduct the intensive type of field observations of the kind intended to seek and discover property defects. The viewing of the property and any improvements is for purposes of developing an opinion of the defined value of the property, given the intended use of this assignment. Statements regarding condition are based on surface observations only. The appraiser claims no special expertise regarding issues including, but not limited to: foundation settlement, basement moisture problems, wood destroying (or other) insects, pest infestation, radon gas, lead based paint, mold or environmental issues. Unless otherwise indicated, mechanical systems were not activated or tested.

This appraisal report should not be used to disclose the condition of the property as it relates to the presence/absence of defects. The client is invited and encouraged to employ qualified experts to inspect and address areas of concern. If negative conditions are discovered, the opinion of value may be affected.

Unless otherwise noted, the appraiser assumes the components that constitute the subject property improvement(s) are fundamentally sound and in working order.

Any viewing of the property by the appraiser was limited to readily observable areas. Unless otherwise noted, attics and crawl space areas were not accessed. The appraiser did not move furniture, floor coverings or other items that may restrict the viewing of the property.

9. Appraisals involving hypothetical conditions related to completion of new construction, repairs or alteration are based on the assumption that such completion, alteration or repairs will be competently performed.
10. Unless the intended use of this appraisal specifically includes issues of property insurance coverage, this appraisal should not be used for such purposes. Reproduction or Replacement cost figures used in the cost approach are for valuation purposes only, given the intended use of the assignment. The Definition of Value used in this assignment is unlikely to be consistent with the definition of Insurable Value for property insurance coverage/use.

11. The ACI General Purpose Appraisal Report (GPAPTM) is not intended for use in transactions that require a Fannie Mae 1004/Freddie Mac 70 form, also known as the Uniform Residential Appraisal Report (URAR).

Additional Comments Related To Scope Of Work, Assumptions and Limiting Conditions

Appraiser's Certification**The appraiser(s) certifies that, to the best of the appraiser's knowledge and belief:**

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are the appraiser's personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. Unless otherwise stated, the appraiser has no present or prospective interest in the property that is the subject of this report and has no personal interest with respect to the parties involved.
4. The appraiser has no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
5. The appraiser's engagement in this assignment was not contingent upon developing or reporting predetermined results.
6. The appraiser's compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
7. The appraiser's analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
8. Unless otherwise noted, the appraiser has made a personal inspection of the property that is the subject of this report.
9. Unless noted below, no one provided significant real property appraisal assistance to the appraiser signing this certification. Significant real property appraisal assistance provided by:

Additional Certifications:**Definition of Value:** ☒ **Market Value** ☐ **Other Value:** _____Source of Definition: "The Appraisal of Real Estate" Twelfth Edition, Appraisal Institute, Chicago, IL

The most probable price which a specified interest in real property is likely to bring under all of the following conditions:

1. Consummation of a sale occurs as of a specified date.
2. An open and competitive market exists for the property interest appraised.
3. The buyer and seller are each acting prudently and knowledgeably.
4. The price is not affected by undue stimulus.
5. The buyer and seller are typically motivated.
6. Both parties are acting in what they consider their best interest.
7. Marketing efforts were adequate and a reasonable time was allowed for exposure to the open market.
8. Payment was made in cash in U.S. dollars or in terms of financial arrangements comparable thereto.
9. The price represents the normal consideration for the property sold, unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

ADDRESS OF THE PROPERTY APPRAISED:905 Grey Hollow AvenueNorth Las Vegas, NV 89031EFFECTIVE DATE OF THE APPRAISAL: October 25, 2010APPRAISED VALUE OF THE SUBJECT PROPERTY: \$ 220,000**APPRAISER**

Signature: _____

Name: Glenn D. Rigdon, MA, MRICS, ASAState Certification # A.002773-CG

or License # _____

or Other (describe): _____ State #: _____

State: NVExpiration Date of Certification or License: 10/31/2011Date of Signature and Report: 10/25/2010Date of Property Viewing: October 25, 2010

Degree of property viewing:

☒ Interior and Exterior☐ Exterior Only☐ Did not personally view**SUPERVISORY APPRAISER**

Signature: _____

Name: _____

State Certification # _____

or License # _____

State: _____

Expiration Date of Certification or License: _____

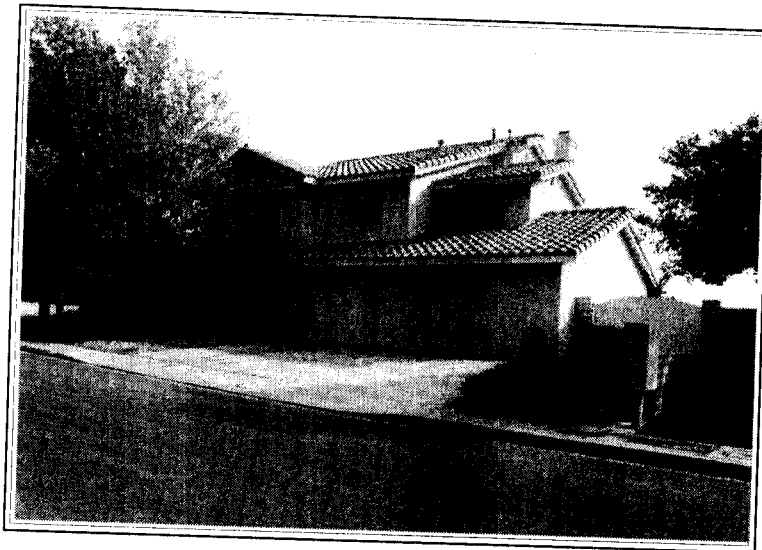
Date of Signature: _____

Date of Property Viewing: _____

Degree of property viewing:

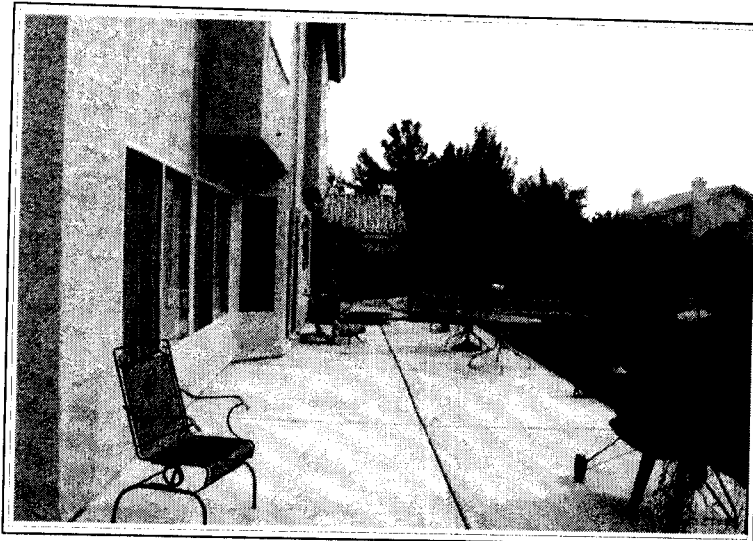
☐ Interior and Exterior☐ Exterior Only☐ Did not personally view

SUBJECT PROPERTY PHOTO ADDENDUM	
Client: Helen Fowlkes	File No.: 905 Grey Hollow
Property Address: 905 Grey Hollow Avenue	Case No.: 20101021001
City: North Las Vegas	State: NV
	Zip: 89031

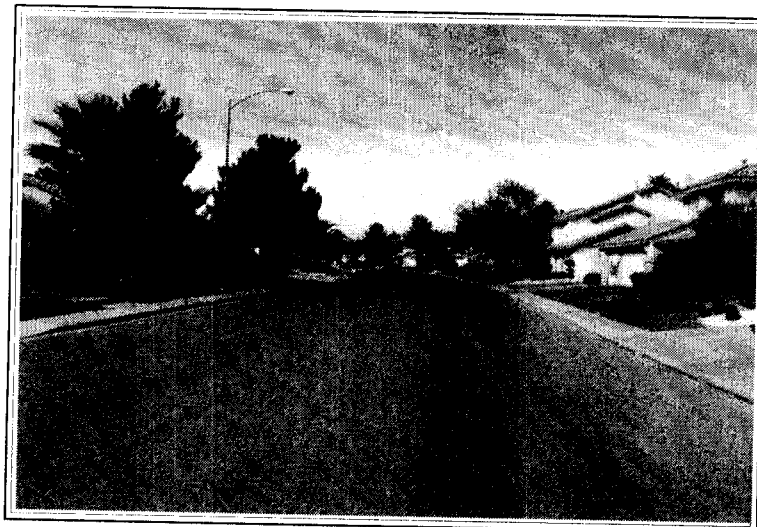


**FRONT VIEW OF
SUBJECT PROPERTY**

Appraised Date: October 25, 2010
Appraised Value: \$ 220,000



**REAR VIEW OF
SUBJECT PROPERTY**



STREET SCENE

Client: Helen Fowlkes		COMPARABLE PROPERTY PHOTO ADDENDUM	
Property Address: 905 Grey Hollow Avenue		File No.: 905 Grey Hollow	
City: North Las Vegas		Case No.: 20101021001	
State: NV		Zip: 89031	



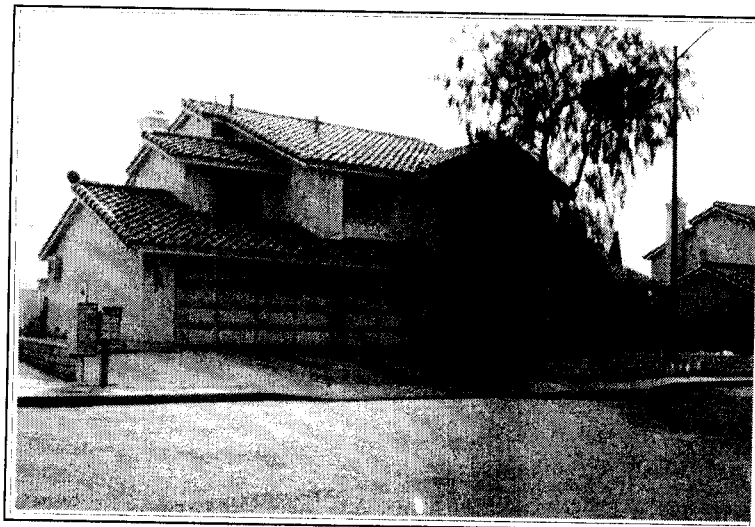
COMPARABLE SALE #1

6334 Winterhawk Court
North Las Vegas
Sale Date: 7/1/2010
Sale Price: \$ 255,000



COMPARABLE SALE #2

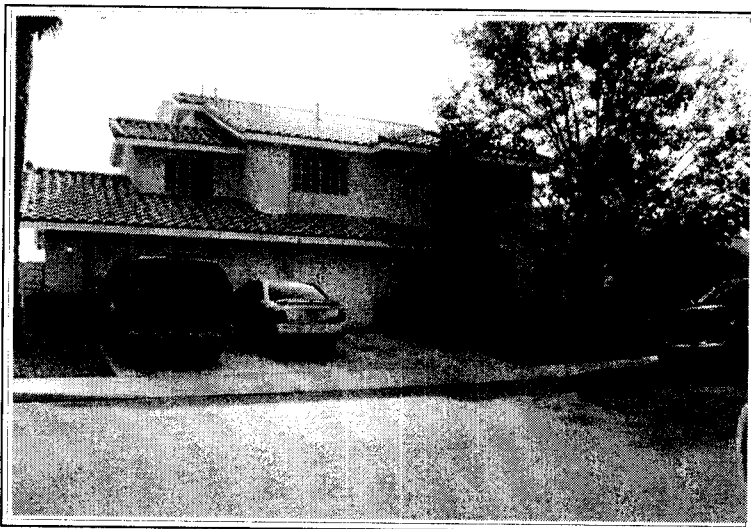
6144 Benchmark Way
North Las Vegas
Sale Date: 9/20/2010
Sale Price: \$ 250,000



COMPARABLE SALE #3

5712 Willowcreek Road
North Las Vegas
Sale Date: 8/9/2010
Sale Price: \$ 205,000

Client: Helen Fowlkes		File No.: 905 Grey Hollow
Property Address: 905 Grey Hollow Avenue		Case No.: 20101021001
City: North Las Vegas	State: NV	Zip: 89031



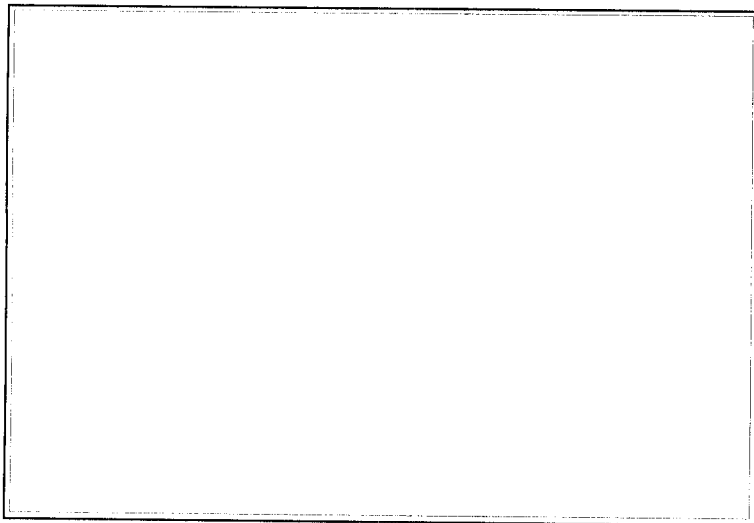
COMPARABLE SALE #4

5636 Willowcreek Road
North Las Vegas
Sale Date: 9/9/2010
Sale Price: \$ 195,000



COMPARABLE SALE #5

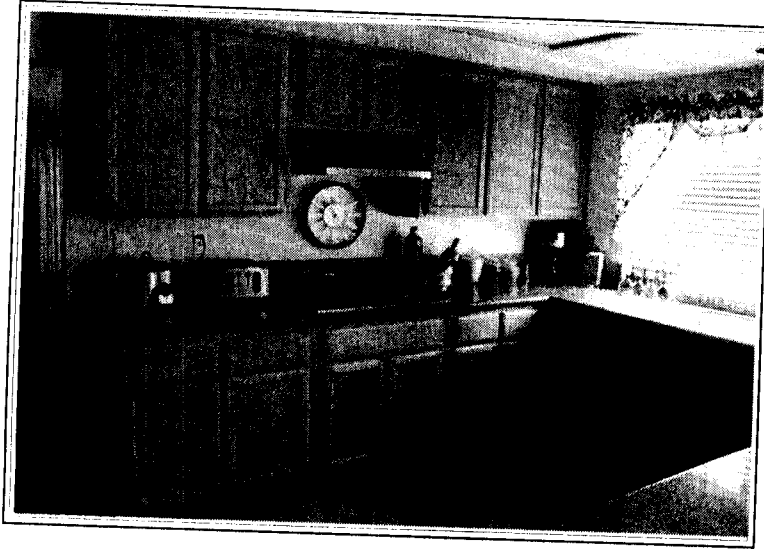
5812 Willowcreek Road
North Las Vegas
Sale Date: Pending
Sale Price: \$ 195,000



COMPARABLE SALE #6

Sale Date:
Sale Price: \$

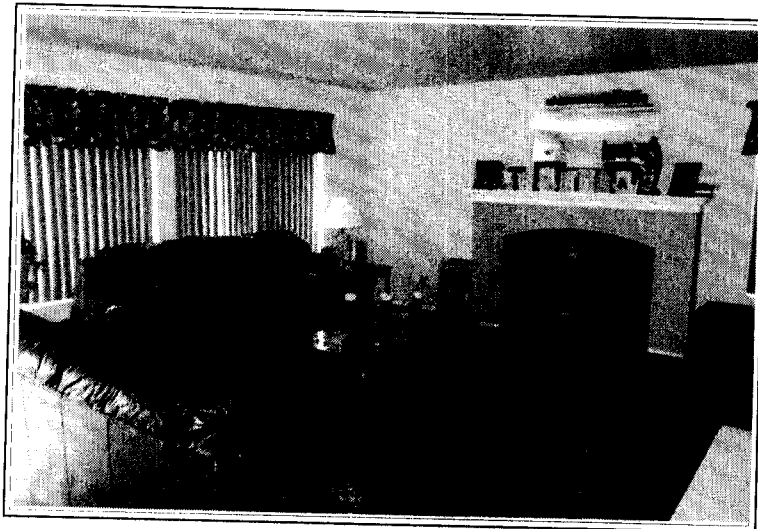
Client: Helen Fowlkes	File No.: 905 Grey Hollow
Property Address: 905 Grey Hollow Avenue	Case No.: 20101021001
City: North Las Vegas	State: NV
	Zip: 89031



KITCHEN

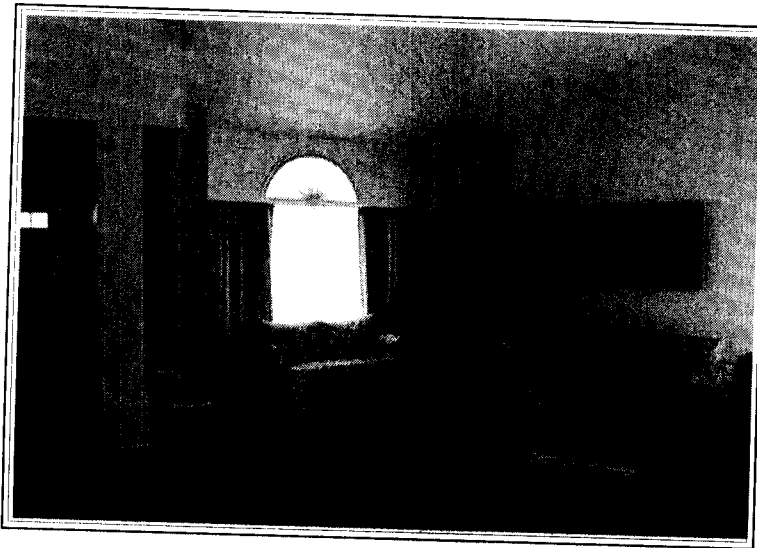


DINING AREA



FAMILY ROOM

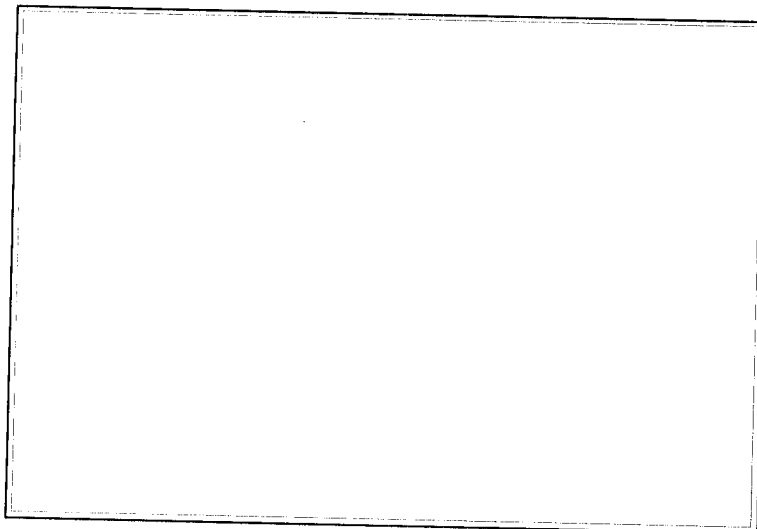
Client: Helen Fowlkes	File No.: 905 Grey Hollow
Property Address: 905 Grey Hollow Avenue	Case No.: 20101021001
City: North Las Vegas	State: NV
	Zip: 89031



LIVING ROOM



POOL AREA



PLAT MAP

Client: Helen Fowlkes

Property Address: 905 Grey Hollow Avenue

City: North Las Vegas

File No.: 905 Grey Hollow

Case No.: 20101021001

State: NV

Zip: 89031

THIS MAP IS FOR INFORMATION ONLY AND DOES NOT CONSTITUTE A WARRANTY OF TITLE OR A GUARANTEE OF THE ACCURACY OF THE DATA CONTAINED HEREIN. THE USER ASSUMES ALL LIABILITY FOR ANY LOSS OR DAMAGE RESULTING FROM THE USE OF THIS MAP.

ASSASSOR'S PARCELS - CLARK CO., NV
M. W. Schmitt, Assessor

PARCEL NUMBER	AREA (SQ. FT.)	AREA (ACRES)	AREA (SQ. YD.)
705	1,234,567	0.028	1,234,567
706	1,234,567	0.028	1,234,567
707	1,234,567	0.028	1,234,567
708	1,234,567	0.028	1,234,567
709	1,234,567	0.028	1,234,567
710	1,234,567	0.028	1,234,567
711	1,234,567	0.028	1,234,567
712	1,234,567	0.028	1,234,567
713	1,234,567	0.028	1,234,567
714	1,234,567	0.028	1,234,567
715	1,234,567	0.028	1,234,567
716	1,234,567	0.028	1,234,567
717	1,234,567	0.028	1,234,567
718	1,234,567	0.028	1,234,567
719	1,234,567	0.028	1,234,567
720	1,234,567	0.028	1,234,567

705

706

707

708

709

710

711

712

713

714

715

716

717

718

719

720

721

722

723

724

725

726

727

728

729

730

731

732

733

734

735

736

737

738

739

740

741

742

743

744

745

746

747

748

749

750

751

752

753

754

755

756

757

758

759

760

761

762

763

764

765

766

767

768

769

770

771

772

773

774

775

776

777

778

779

780

781

782

783

784

785

786

787

788

789

790

791

792

793

794

795

796

797

798

799

800

801

802

803

804

805

806

807

808

809

810

811

812

813

814

815

816

817

818

819

820

821

822

823

824

825

826

827

828

829

830

831

832

833

834

835

836

837

838

839

840

841

842

843

844

845

846

847

848

849

850

851

852

853

854

855

856

857

858

859

860

861

862

863

864

865

866

867

868

869

870

871

872

873

874

875

876

877

878

879

880

881

882

883

884

885

886

887

888

889

890

891

892

893

894

895

896

897

898

899

900

901

902

903

904

905

906

907

908

909

910

911

912

913

914

915

916

917

918

919

920

921

922

923

924

925

926

927

928

929

930

931

932

933

934

935

936

937

938

939

940

941

942

943

944

945

946

947

948

949

950

951

952

953

954

955

956

957

958

959

960

961

962

963

964

965

966

967

968

969

970

971

972

973

974

975

976

977

978

979

980

981

982

983

984

985

986

987

988

989

990

991

992

993

994

995

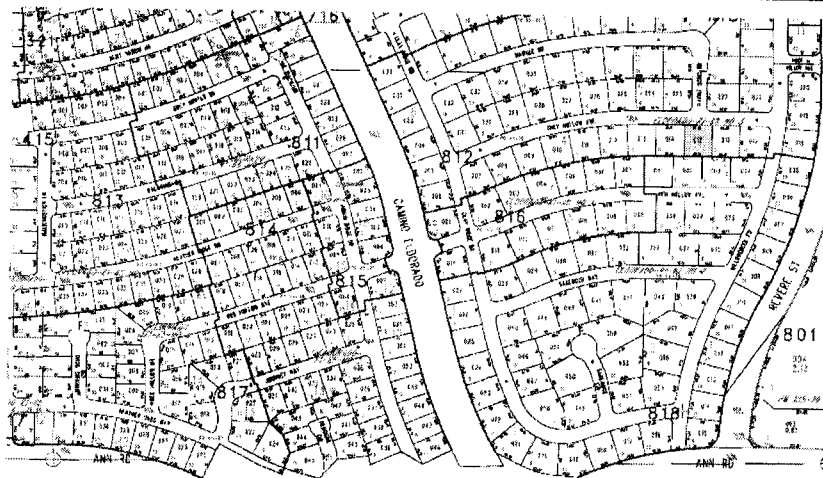
996

997

998

999

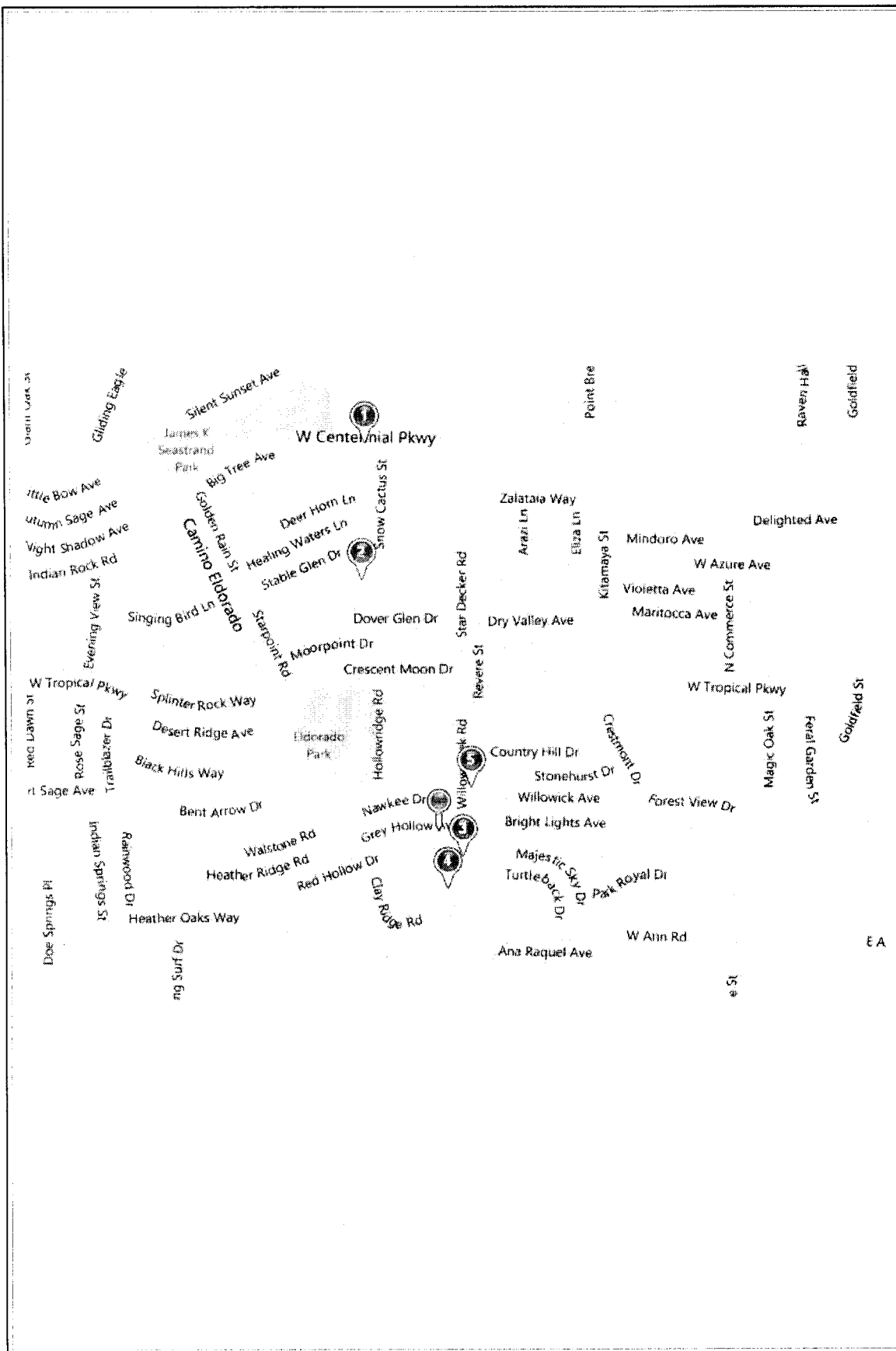
1000



TAX DIST 256

LOCATION MAP

Client: Helen Fowlkes	File No.: 905 Grey Hollow
Property Address: 905 Grey Hollow Avenue	Case No.: 20101021001
City: North Las Vegas	State: NV Zip: 89031



Subdivision Map

Client: Helen Fowlkes	File No.: 905 Grey Hollow
Property Address: 905 Grey Hollow Avenue	Case No.: 20101021001
City: North Las Vegas	State: NV Zip: 89031



Flood Map

Client: Helen Fowlkes	File No.: 905 Grey Hollow
Property Address: 905 Grey Hollow Avenue	Case No.: 20101021001
City: North Las Vegas	State: NV Zip: 89031

Clark County Regional Flood Control District - Flood Zone Application

Page 1 of 1

Regional Flood Control District
Clark County, NV

Home | I Want To... | Table of Contents | About the District | Contact Us | Search

FloodZone

- Rainfall and Weather
- Rainfall Maps
- History of Flooding
- Projects
- Drainage Study
- Agendas
- Stormwater Quality
- Document Library
- GIS
- FloodView Advanced
- Meeting Dates
- Public Information
- Kid's Page
- Links

Visit the LV Stormwater Web Site

(quick lookup)

Legend

- 100-Year Flood Zone
- LOMR
- Added
- Removed
- Structure
- Selected Parcel
- Parcel

View Printer-Friendly Map

The District makes no warranties concerning the accuracy of this data. View Disclaimer

This parcel IS NOT in a 100-year flood zone.

Parcel	12428812015
Owner	FOWLKES HELEN
Address	905 GREY HOLLOW
Entity	North Las Vegas
Contact	702-633-1912
Flood Zone	This parcel IS NOT in a 100-year floodzone.
FIRM Panel	View FIRM Panel (1769)
LOMR	This parcel is not affected by a LOMR

Enter a different address or parcel number

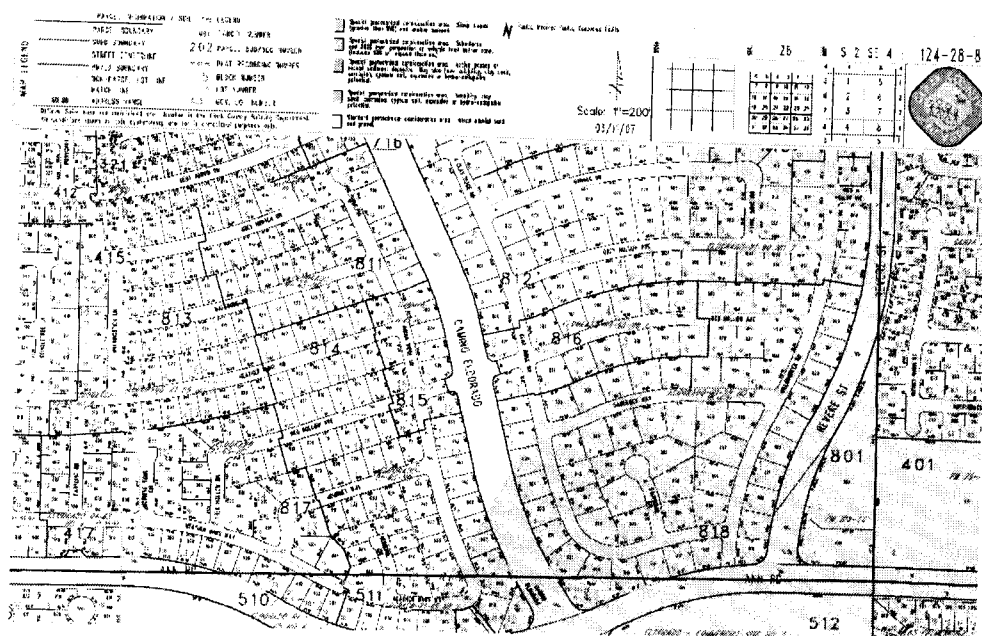
Home | Table of Contents

Copyright © 2003-2006 Clark County Regional Flood Control District. All Rights Reserved.

<http://acequia.ccrfd.org/ParcelInFloodZone/default.aspx>

10/18/2010

Zip: 89031

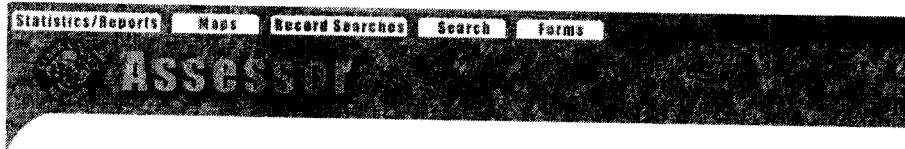


Assessor Record

Client: Helen Fowlkes	File No.: 905 Grey Hollow
Property Address: 905 Grey Hollow Avenue	Case No.: 20101021001
City: North Las Vegas	State: NV Zip: 89031

Clark County Real Property

Page 1 of 3



M.W. Schofield, Assessor

REAL PROPERTY PARCEL RECORD

[Click Here for a Print Friendly Version](#)

Assessor Map	Aerial View	Building Sketch	Ownership History	Neighborhood Sales	New Search
--------------	-------------	-----------------	-------------------	--------------------	------------

GENERAL INFORMATION	
PARCEL NO.	124-28-812-015
OWNER AND MAILING ADDRESS	FOWLKES HELEN FOWLKES-MCELWEE HELEN 905 GREY HOLLOW AVE NORTH LAS VEGAS NV 89031-1428
LOCATION ADDRESS	905 GREY HOLLOW AVE
CITY/UNINCORPORATED TOWN	NORTH LAS VEGAS
ASSESSOR DESCRIPTION	ELDORADO R1-90 #3 PLAT BOOK 45 PAGE 18 LOT 13 BLOCK 4
	SEC 28 TWP 19 RNG 61
RECORDED DOCUMENT NO.	* 20041001:02046
RECORDED DATE	10/01/2004
VESTING	NO STATUS

*Note: Only documents from September 15, 1999 through present are available for viewing.

ASSESSMENT INFORMATION AND SUPPLEMENTAL VALUE	
TAX DISTRICT	250
APPRAISAL YEAR	2010
FISCAL YEAR	10-11
SUPPLEMENTAL IMPROVEMENT VALUE	0
SUPPLEMENTAL IMPROVEMENT ACCOUNT NUMBER	N/A

REAL PROPERTY ASSESSED VALUE		
FISCAL YEAR	2009-10	2010-11
LAND	14000	12250
IMPROVEMENTS	75027	61569
PERSONAL PROPERTY	0	0
EXEMPT	0	0

<http://sandgate.co.clark.nv.us/assrrealprop/ParcelDetail.aspx?hdnParcel=12428812015&h...> 10/18/2010

Client: Helen Fowlkes	Assessor Record	File No.: 905 Grey Hollow
Property Address: 905 Grey Hollow Avenue		Case No.: 20101021001
City: North Las Vegas	State: NV	Zip: 89031

Clark County Real Property


Page 2 of 3

GROSS ASSESSED (SUBTOTAL)	89027	73819
TAXABLE LAND+IMP (SUBTOTAL)	254363	210911
COMMON ELEMENT ALLOCATION ASSESS	0	0
TOTAL ASSESSED VALUE	89027	73819
TOTAL TAXABLE VALUE	254363	210911

[Click here for Treasurer Information regarding real property taxes.](#)

ESTIMATED LOT SIZE AND APPRAISAL INFORMATION	
ESTIMATED SIZE	0.23 Acres
ORIGINAL CONST. YEAR	1990
LAST SALE PRICE MONTH/YEAR	224000 07/09
LAND USE	1-10 RESIDENTIAL SINGLE FAMILY
DWELLING UNITS	1

PRIMARY RESIDENTIAL STRUCTURE					
TOTAL LIVING SQ. FT.	3105	CARPORT SQ. FT.	0	ADDN/CDNV	NONE
1ST FLOOR SQ. FT.	1654	STORIES	TWO STOR	POOL	YES
2ND FLOOR SQ. FT.	1451	BEDROOMS	4	SPA	YES
BASEMENT SQ. FT.	0	BATHROOMS	3 FULL	TYPE OF CONSTRUCTION	FRAME STUDIOS
GARAGE SQ. FT.	735	PIREPLACE	2	ROOF TYPE	CONCRETE TILE

ASSESSORMAP VIEWING GUIDELINES	
MAP	124285
In order to view the Assessor map you must have Adobe Reader installed on your computer system.	
If you do not have the Reader it can be downloaded from the Adobe site by clicking the following button. Once you have downloaded and installed the Reader from the Adobe site, it is not necessary to perform the download a second time to access the maps.	
	

NOTE: THIS RECORD IS FOR ASSESSMENT USE ONLY. NO LIABILITY IS ASSUMED AS TO THE ACCURACY OF THE DATA DELINEATED HEREON.



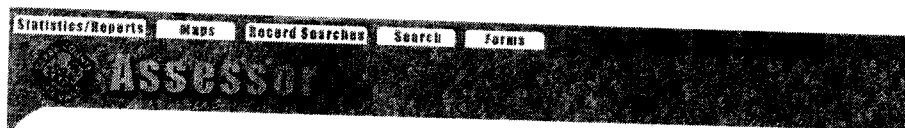
Government Center, 500 South Grand Central Parkway, Las Vegas, Nevada 89155-1401

<http://sandgate.co.clark.nv.us/assrealprop/ParcelDetail.aspx?hdmParcel=12428812015&h...> 10/18/2010

Assessor Title History	
Client: Helen Fowlkes	File No.: 905 Grey Hollow
Property Address: 905 Grey Hollow Avenue	Case No.: 20101021001
City: North Las Vegas	State: NV Zip: 89031

Clark County Assessor's Ownership History

Page 1 of 2



M.W. Schofield, Assessor

PARCEL OWNERSHIP HISTORY

Assessor Map	Aerial View	Comment Codes	Current Ownership	New Search
--------------	-------------	---------------	-------------------	------------

CURRENT PARCEL NO.	CURRENT OWNER	RECORDED DOCUMENT NO.	RECORDED DATE	VESTING	TAX DISTRICT	ESTIMATED SIZE
124-28-812-015	FOWLKES HELEN FOWLKES-MCELWEE HELEN	20041001-02046	10/01/2004	NO STATUS	250	.23 AC

PARCEL NO.	PRIOR OWNER(S)	RECORDED DOCUMENT NO.	RECORDED DATE	VESTING	TAX DISTRICT	ESTIMATED SIZE
124-28-812-015	MCELWEE OTIS C SR	20020710-01966	07/10/2002	JOINT TENANCY	250	SUBDIVIDED LOT
124-28-812-015	MCELWEE OTIS CHARLES SR	20000709-01989	07/09/2000	NO STATUS	250	SUBDIVIDED LOT
124-28-812-015	FOWLKES ANTHONY K & HELEN L	19910715-00141	07/15/1991	JOINT TENANCY	250	SUBDIVIDED LOT
09B-190-026	PARDEE CONSTRUCTION COMPANY NV	19900214-00093	02/14/1990	NO STATUS	250	SUBDIVIDED LOT
09B-190-015	PARDEE CONSTRUCTION COMPANY NV	19881215-00114	12/15/1988	NO STATUS	250	17.93 AC
09B-190-011	PARDEE CONSTRUCTION COMPANY NV	19881215-00114	12/15/1988	NO STATUS	250	235.72 AC
09B-190-011	PARDEE CONSTRUCTION COMPANY NV	19881215-00114	12/15/1988	NO STATUS	250	242.95 AC
09B-190-011	PARDEE CONSTRUCTION COMPANY NV	19881215-00114	12/15/1988	NO STATUS	250	244.54 AC
09B-190-007	PARDEE CONSTRUCTION COMPANY NV	19881215-00114	12/15/1988	NO STATUS	250	256.33 AC

Note: Only documents from September 15, 1999 through present are available for viewing.

NOTE: THIS RECORD IS FOR ASSESSMENT USE ONLY. NO LIABILITY IS ASSUMED AS TO THE ACCURACY OF THE DATA DELINEATED HEREON.



Government Center, 500 South Grand Central Parkway, Las Vegas, Nevada 89155-1401

702-455-3882 (INFORMATION)

<http://sandgate.co.clark.nv.us/assrealprop/ParcelHistory.aspx?instance=pcl2&parcel=124...> 10/18/2010

Client: Helen Fowlkes		Zoning Map
Property Address: 905 Grey Hollow Avenue		File No.: 905 Grey Hollow
City: North Las Vegas		Case No.: 20101021001
State: NV		Zip: 89031



Client: Helen Fowlkes	File No.: 905 Grey Hollow
Property Address: 905 Grey Hollow Avenue	Case No.: 20101021001
City: North Las Vegas	State: NV Zip: 89031

Nevada		Date	Units	Data			Growth		Comments
				Latest	Previous	Year Ago	Recent	Year Ago	
Employment	2010M8	000 employees		1,107.6	1,108.3	1,127.4	-0.1%	-1.8%	Continued Declines
Unemployment Rate	2010M8	% NSA		14.2	14.4	12.5	-0.2%	1.7%	Slight Recent Improvement
Taxable Sales	2010M7	\$billion		3.239	3.331	3.075	-2.7%	5.3%	Up Year Ago
Gaming Revenue	2010M8	\$million		944.47	829.67	846.96	13.8%	11.5%	Up Strong
Passengers	2010M8	passengers		3.909	3.947	3.909	-1.0%	0.0%	Essentially Flat
Gasoline Sales	2010M7	million gallons		98.51	94.02	99.12	4.8%	-0.6%	Flat Year Ago
Visitor Volume	2010M8	million visitors		4.093	4.268	4.012	-4.1%	2.0%	Up Year Ago
Clark County									
Employment	2010M8	000 employees		790.3	791.8	806.1	-0.2%	-2.0%	Continued Declines
Unemployment Rate	2010M8	% NSA		14.7	14.8	13.0	-0.1%	1.7%	Slight Recent Improvement
Taxable Sales	2010M7	\$billion		2.348	2.427	2.226	-3.2%	5.5%	Up Year Ago
Gaming Revenue	2010M8	\$million		806.11	693.39	708.05	16.3%	13.8%	Up Strong
Residential Permits	2010M8	units permitted		394	395	774	-0.3%	-49.1%	Low Levels
Commercial Permits	2010M8	permits		23	13	24	76.9%	-4.2%	Low Levels
Passengers	2010M8	million persons		3.553	3.575	3.561	-0.6%	-0.2%	Essentially Flat
Gasoline Sales	2010M7	million gallons		66.17	63.07	66.98	4.9%	-1.2%	Down Year Ago
Visitor Volume	2010M8	million visitors		3.491	3.644	3.386	-4.2%	3.1%	Up Year Ago
Washoe County									
Employment*	2010M8	000 employees		187.2	186.5	193.9	0.4%	-3.5%	Flat Recent
Unemployment Rate*	2010M8	% NSA		13.3	13.6	11.7	-0.3%	1.6%	Slight Recent Improvement
Taxable Sales	2010M7	\$billion		0.456	0.473	0.443	-3.7%	2.9%	Up Year Ago
Gaming Revenue	2010M8	\$million		71.57	69.73	73.87	2.6%	-3.1%	Down Year Ago
Residential Permits	2010M8	units permitted		54	39	31	38.5%	74.2%	Low Levels
Commercial Permits	2010M8	permits		6	8	10	-25.0%	-40.0%	Low Levels
Passengers	2010M8	million persons		0.353	0.368	0.345	-4.1%	2.3%	Mixed
Gasoline Sales	2010M7	million gallons		15.14	14.90	16.02	1.6%	-5.5%	Down Year Ago
Visitor Volume	2010M8	million visitors		0.407	0.421	0.419	-3.2%	-2.9%	Down
U.S.									
Employment	2010M9	million, SA		130.201	130.296	129.857	-0.1%	0.3%	Flat
Unemployment Rate	2010M9	% SA		9.6	9.6	9.8	0.0%	-0.2%	Very High
Consumer Price Index	2010M8	82-84=100, NSA		218.3	218.0	216.0	0.1%	1.1%	Minimal Inflation
Core CPI	2010M8	82-84=100, NSA		221.6	221.3	220.1	0.1%	0.6%	No Change
Employment Cost Index	2010Q2	89.06=100, SA		111.9	111.4	110.1	0.4%	1.6%	Little Change
Productivity Index	2010Q2	2005=100, SA		110.4	111.0	106.5	-0.5%	3.7%	Still Strong
Retail Sales Growth	2010M8	\$billion, SA		363.704	362.189	350.935	0.4%	3.6%	Modest Growth
Auto and Truck Sales	2010M9	million, SA		11.71	11.44	9.35	2.4%	25.3%	Up
Housing Starts	2010M8	million, SA		0.598	0.541	0.585	10.5%	2.2%	Weak
Real GDP Growth	2010Q2	2000\$billion, SAAR		13,194.9	13,138.8	12,810.0	1.7%	12.0%	Up
U.S. Dollar	2010M9	97.01=100		101.587	102.598	102.465	-1.0%	-0.9%	Down
Trade Balance	2010M7	\$billion, SA		-42.775	-49.762	-33.086	-14.0%	29.3%	Recent Improvement
S and P 500	2010M9	monthly close		1,148.67	1,049.33	1,057.08	9.5%	8.7%	Up
Real Short-term Rates	2010M8	% NSA		0.02	0.14	-0.05	-0.1%	0.2%	Very Low Rates
Treasury Yield Spread	2010M8	% NSA		2.54	2.85	3.42	-10.9%	-25.7%	Expansionary

*Reflects the Reno-Sparks MSA which includes Washoe and Storey Counties

Sources: Nevada Department of Taxation; Nevada Department of Employment, Training, and Rehabilitation; UNR Bureau of Business and Economic Research; UNLV Center for Business and Economic Research; McCarran International Airport; Reno/Tahoe International Airport; Las Vegas Convention and Visitors Authority; Reno-Sparks Convention and Visitors Authority; U.S. Department of Commerce; U.S. Bureau of Labor Statistics; U.S. Census Bureau; U.S. Federal Reserve Bank.

Note: NSA = Not Seasonally Adjusted, SA = Seasonally Adjusted, SAAR=Seasonally Adjusted Annual Rates

Client: Helen Fowkes

Property Address: 905 Grey Hollow Avenue

City: North Las Vegas

File No.: 905 Grey Hollow

Case No.: 20101021001

State: NV

Zip: 89031

Clark County Economic Indicators

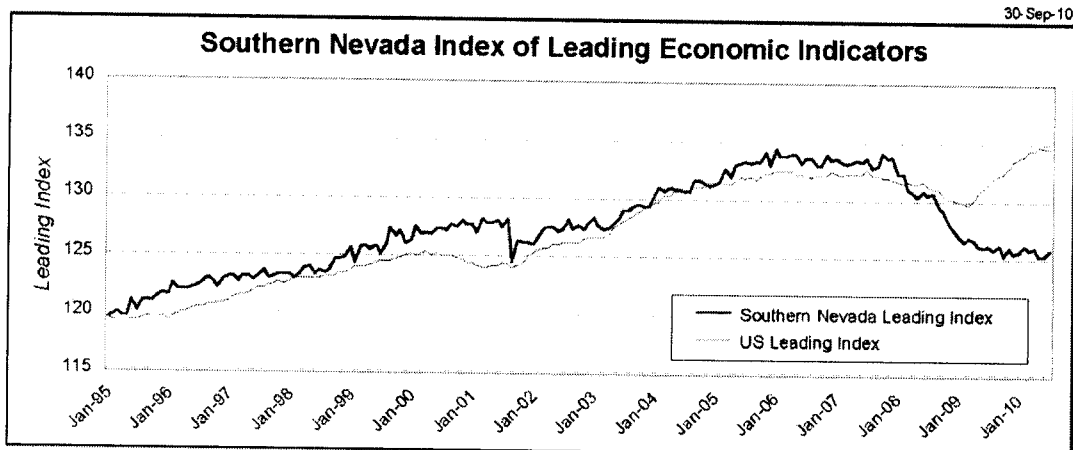
Indicator	Date	Latest Period	Previous Period	Year Ago	Change Month Ago	Change Year Ago
New Residents (Drivers License Count)	August 2010	5,386	4,683	5,140	15.0%	4.8%
Active Residential Electric Meter Count	August 2010	732,511	731,753	726,773	0.1%	0.8%
Total Employment	August 2010	790,300	791,800	806,100	-0.2%	-2.0%
Unemployment Rate	August 2010	14.7%	14.8%	13.0%	-0.1%	1.7%
New Home Sales*	August 2010	333	323	396	3.1%	-15.9%
New Home Permits	August 2010	338	371	413	-8.9%	-18.2%
Existing Home Sales	August 2010	3,313	3,592	3,833	-7.8%	-13.6%
Median Price of a New Home*	August 2010	\$201,354	\$195,000	\$206,123	3.3%	-2.3%
Median Price of an Existing Home	August 2010	\$122,000	\$123,400	\$122,000	-1.1%	0.0%
Single Family Building Units Permitted	August 2010	386	389	425	-0.8%	-9.2%
Multi Family Building Units Permitted	August 2010	8	6	349	33.3%	-97.7%
Residential Building Permit Valuation	August 2010	\$43,033,276	\$43,354,296	\$62,332,248	-0.7%	-31.0%
Commercial Building Permits	August 2010	23	13	24	76.9%	-4.2%
Commercial Building Permit Valuation	August 2010	\$2,694,282	\$1,284,413	\$13,194,014	109.8%	-79.6%
Apartment Rental Rate	2nd Qtr 2010	\$766.72	\$777.38	\$834.47	-1.4%	-8.1%
Apartment Vacancy Rate	2nd Qtr 2010	10.42%	10.73%	10.37%	-0.3%	0.0%
Taxable Sales	July 2010	\$2,348,467,664	\$2,426,856,589	\$2,226,329,429	-3.2%	5.5%
Clark County Taxable Gasoline Sales (Gallons)	July 2010	66,167,893	63,072,217	66,982,145	4.9%	-1.2%
McCarran Total Airline Passengers	July 2010	3,518,217	3,400,550	3,557,509	3.5%	-1.1%
Gaming Revenue	July 2010	\$693,390,964	\$640,096,466	\$729,912,253	8.3%	-5.0%
Visitor Volume (all of Clark County)	July 2010	3,643,670	3,395,759	3,520,400	7.3%	3.5%
Room Inventory (Las Vegas Metro)	July 2010	148,524	148,524	141,520	0.0%	4.9%
Convention Attendance (Las Vegas Metro)	July 2010	320,724	351,731	249,692	-8.8%	28.4%
Hotel/Motel Occupancy (Las Vegas Metro)	July 2010	84.0%	82.1%	84.2%	1.9%	-0.2%

*Excludes High Rise Condominiums and Condominium Conversions

Sources: Center for Business and Economic Research; Home Builders Research; Nevada Department of Motor Vehicles; Nevada Department of Employment, Training, and Rehabilitation; Local Building Permitting Agencies; Nevada Department of Taxation; McCarran International Airport; Nevada State Gaming Control Board; Las Vegas Visitors and Convention Authority; Reno/Sparks Convention & Visitor's Authority.



Client: Helen Fowlkes	File No.: 905 Grey Hollow
Property Address: 905 Grey Hollow Avenue	Case No.: 20101021001
City: North Las Vegas	State: NV Zip: 89031



CLARK COUNTY SERIES	DATE	UNITS	LATEST PERIOD	CHANGE PREVIOUS PERIOD	CHANGE YEAR AGO	CONTRIBUTION TO INDEX*
Residential Building Units Permitted	Jul-10	# Units Permitted	395	-35.14%	-20.04%	-0.043%
Residential Building Permit Valuation	Jul-10	Dollars	\$43,354,296	-31.56%	-21.07%	-0.028%
Commercial Building Permits	Jul-10	# Units Permitted	13	-45.83%	-45.83%	-0.013%
Commercial Building Permit Valuation	Jul-10	Dollars	\$1,284,413	-97.35%	-94.21%	-0.002%
Taxable Sales	Jul-10	Dollars	\$2,348,467,664	3.23%	5.49%	0.198%
McCarran Airport	Jul-10	Passengers Enplaned/Deplaned	3,518,217	3.46%	-1.10%	0.011%
Gallons of Gasoline	Jul-10	Thousand Gallons	66,167,893	4.91%	-1.22%	-0.047%
Gross Gaming Revenue	Jul-10	Dollars	\$693,390,964	8.33%	-5.00%	0.067%
Visitor Volume	Jul-10	People	3,330,658	7.20%	4.70%	0.137%
Conventions Held Attendance	Jul-10	People	320,724	-8.82%	28.45%	0.012%
Overall Change in Leading Indicator**	Sep-10		125.78	0.29%	-0.28%	0.29%

*The contribution to the Index is a net-weighted average of each series after adjustment for seasonal variation.

**The Index is a six-month forecast (01/01/2011) from the month of the data (07/01/2010) and four months from the month of the series (09/01/2010).

Sources: Local Building Permitting Agencies; Nevada Department of Taxation; McCarran International Airport; Nevada State Gaming Control Board; Las Vegas Convention and Visitors Authority.

The Southern Nevada Index of Leading Economic Indicators for September rose by .29 percent. Of the ten-component series that make up the index an equal number of components were positive and negative. After seasonal adjustment and weighting, however, the growing series (particularly taxable sales and visitor volume) pulled the index into positive territory. This change follows a yearlong up-and-down pattern that signals no clear trend, which, in turn, suggests we can expect little change in the number of southern Nevada jobs four to six months from now.

Bob Potts

The Center for Business and Economic Research, UNLV - Box 456002 - 4505 S. Maryland Parkway - Las Vegas, Nevada 89154-6002
Phone (702) 895-3191 - Fax (702) 895-3606 - cber@unlv.nevada.edu - <http://cber.unlv.edu>

Client: Helen Fowlkes	File No.: 905 Grey Hollow
Property Address: 905 Grey Hollow Avenue	Case No.: 20101021001
City: North Las Vegas	State: NV Zip: 89031

Nevada Business Conditions

October 11, 2010

The U.S. economy continues to show mixed signs of recovery from its deep recession. For second quarter, the final estimate for real GDP growth was 1.7 percent at an annual rate, down from the 3.7 percent figure for first quarter 2010. U.S. nonfarm employment fell by 95,000 jobs in August, marking the fourth straight month of decline. In a more positive direction, the Kansas City Financial Stress Index edged down in September, remaining below its long-run average for the second straight month. In addition, industrial production, real disposable personal income, real personal consumption, consumer confidence and retail sales all increased in August.

With U.S. disposable income and consumption rising, the Nevada economy may be showing initial signs of recovery. Gaming revenue was up a robust 13.8 percent in August and 11.5 percent above a year earlier. August visitor volume and taxable sales were also higher than a year earlier. The state unemployment rate also edged downward to 14.2 percent in August as labor force participation fell.

The economic picture for Clark County is quite similar to that for the state as a whole. Gaming revenue was up 16.3 percent in August, and 13.8 percent above a year earlier. August visitor volume and taxable sales were also up strongly over a year earlier. The Las Vegas unemployment rate fell slightly to 14.7 percent in August. Residential-construction permits edged downward in August.

Economic activity in Washoe County shows more mixed signs of improvement. The Reno-Sparks unemployment rate fell to 13.3 percent in August and August taxable sales were higher than a year earlier. In contrast, August gaming and visitor volume were less than a year earlier.

With the national recovery showing some signs of reinvigoration, the Nevada and Clark County economies—particularly the leisure and hospitality sectors—seem to be showing signs of improvement. The real estate and construction sectors are likely at or near bottom, but the large overhang in residential and commercial space suggests no significant improvement is likely for quite some time. If the U.S. economy continues to show progress, the Nevada economy could be in recovery. Nonetheless, a well-directed fiscal stimulus could provide a significant boost to economic activity—for the United States and Nevada.

Stephen P. A. Brown, PhD
 Director, Center for Business and Economic Research
 College of Business
 University of Nevada, Las Vegas



COLLEGE OF
 BUSINESS

UNLV
 UNIVERSITY OF NEVADA LAS VEGAS

THE LAW OFFICES OF RANDOLPH H. GOLDBERG
RANDOLPH H. GOLDBERG, ESQ.
BAR NO. 5970
4000 S. Eastern Avenue, Suite 200
Las Vegas, NV 89119
(702) 735-1500
Fax: (702) 735-0505
Attorney for Debtor

UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF NEVADA

In re:

HELEN FOWLKES

Debtor(s).

Case No.: BK-S-10-20628-BAM
Chapter 13
Trustee: Rick Yarnall

Date: 2/17/2011
Time: 3:05 p.m.

ORDER TO VALUE COLLATERAL; ORDER TO AVOID LIEN

THIS MATTER having come before the Court for a hearing on **FEBRUARY 17, 2011**, on Debtor's MOTION TO VALUE COLLATERAL; MOTION TO AVOID LIEN, and based upon the papers and pleadings on file herein, and good cause appearing, the Court finds as follows:

1. The Debtor's principal residence located at **905 GREY HOLLOW AVENUE, NORTH LAS VEGAS, NEVADA 89031** (the "Subject Property") is valued at **\$220,000.00** as of the date of filing Debtor's Chapter 13 Petition.

- 1 2. The Subject Property is collateral for senior secured claim of **Deutsche Bank**
2
3 **National Trust Co. c/o Select Portfolio Servicing, Inc.** ("Senior Lienholder").

4 [Check only one box, and fill in the blanks]

5 ☒ Senior Lienholder has filed a Proof of Claim related to such claim, (6-1)
6 and such Proof of Claim claims a debt of **\$285,419.12**. Senior Lienholder's Proof of
7 Claim indicates that Senior Lienholder has assigned **Deutsche Bank National Trust**
8 **Co. c/o Select Portfolio Servicing, Inc.** to this claim.
9

10 [or]

11 ☐ Senior Lienholder has *not* filed a Proof of Claim related to its claim, but has
12 assigned to this claim. The Debtor's schedules list the amount of Senior
13 Lienholder's claims as \$.
14

- 15 3. The Subject Property is also collateral for a junior secured claim of **HSBC**
16 **MORTGAGE SERVICES, INC.** ("Junior Lienholder").
17

18 [Check only one box, and fill in the blanks]

19 ☒ Junior Lienholder has filed a Proof of Claim (5-1) related to such claim, and
20 such Proof of Claim claims a debt of **\$43,448.85**. Junior Lienholder's Proof of Claim
21 indicates that Junior Lienholder has assigned **HSBC MORTGAGE SERVICES,**
22 **INC.** to this claim.
23

24 [or]

25 ☐ Junior Lienholder has *not* filed a Proof of Claim related to its claim, but has
26 assigned to this claim. The Debtor's schedules list the amount of Junior
27 Lienholder's claims as \$.
28

1 4. Given the above, Junior Lienholder's interest in the Debtor's interest in the Subject
2 Property has no value.
3

4 THEREFORE, IT IS HEREBY ORDERED THAT, pursuant to Zimmer v. PSB Lending
5 Corp. (In re Zimmer), 313 F. 3d 1220 (9th Cir. 2002), and 11 U.S.C. §§ 506(a) and 506(d), Junior
6 Lienholder's claim is unsecured, and shall be treated as unsecured for all purposes in this case,
7 including the manner in which such claim is treated and paid in Debtor's chapter 13 plan; and
8

9 IT IS FURTHER ORDERED THAT, should debtor receive a discharge in this case, Junior
10 Lienholder shall as soon as practicable thereafter take all necessary and appropriate steps to
11 remove its lien of record, and to ensure that Debtor's title to the Subject Property is clear of any
12 cloud on title related to Junior Lienholder's claim. This court hereby reserves jurisdiction with
13 respect to any dispute over the actions necessary to comply with this paragraph; and
14

15 IT IS FURTHER ORDERED THAT, should this case be converted to one under another
16 chapter, 11 U.S.C. § 348(f) shall govern the continued validity of this order; and
17

18 IT IS FURTHER ORDERED THAT, should this case be dismissed, 11 U.S.C. §
19 349(b)(1)-(3) shall govern the continuing validity of this order; and
20

21 IT IS FURTHER ORDERED THAT nothing in this order shall be deemed to be an
22 allowance or disallowance of any claim of Senior Lienholder or Junior Lienholder, and any party
23 in interest, including the Debtor of the Trustee, may hereafter object to either claim on any ground
24 recognized by the Bankruptcy Code.
25

26 //

27 //

28 //

1 DATED this 19 day of JANUARY, 2011

2 THE LAW OFFICES OF
3 RANDOLPH H. GOLDBERG

4 By /S/ RANDOLPH GOLDBERG ESQ.
5 RANDOLPH H. GOLDBERG, ESQ.
6 4000 S. Eastern
7 Suite 200
8 Las Vegas, Nevada 89119
9 Attorney for Debtor
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28

ALTERNATIVE METHOD re: RULE 9021:

In accordance with LR 9021, counsel submitting this document certifies as follows (check one):

☐ The court has waived the requirement of approval under LR 9021.

☐ This is a Chapter 7 or 13 case, and either with the motion, or at the hearing, I have delivered a copy of this proposed order to all counsel who appeared at the hearing, any unrepresented parties who appeared at the hearing, and each has approved or disapproved the order, or failed to respond, as indicated below [list each party and whether the party has approved, disapproved, or failed to respond to the document]:

APPROVED:

DISAPPROVED:

FAILED TO RESPOND:

☐ I certify that I have served a copy of this order with the motion, and no parties appeared or filed written objections.